



**CITY OF EL SEGUNDO
FINANCE DEPARTMENT
350 Main Street
El Segundo, CA 90245**

**November 18, 2025
Request for Qualifications No. 25-06
Addendum No. 1
Investment Financial Advisory Services**

Please note the following change/clarification when submitting your response:

Q1. To ensure we respond appropriately, could you please clarify whether the City of El Segundo is seeking:

A Municipal Advisor registered with the MSRB to provide advice on bond proceeds or debt-related investments, or an Investment Advisor registered under the SEC or state regulations to provide ongoing investment management of general funds, reserves, or operating funds?

The distinction will help us determine the appropriate registration and scope of services for our proposal.

A1. In order to better understand the market for municipal investment management and advisory services, the City of El Segundo is seeking submissions from a wide range of service providers, which may include municipal bond advisory services and/or investment management services providers. Understanding the range of financial, advisory and/or investment management services available to municipalities would aid the City in assessing its needs, relative to current practices. Therefore, the City would accept RFQ submissions from a range of services providers, including Municipal Advisor registered with the MSRB, as well as investment advisors registered under the SEC and California state regulations to provide services to municipalities.

Q2. The RFQ notes that interested firms must be registered as a Municipal Advisor with the MSRB....to ensure full compliance, could you please confirm that the advisory scope in this RFQ pertains solely to investment portfolio and treasury management rather than municipal bond advisory services?

A2. In better understanding the market for municipal investment management and advisory services, submissions from a wide range of service providers, including municipal bond advisory services and/or investment management services are appreciated. See response to Question 1.

Q3. Please provide a portfolio holdings report that includes a total portfolio amount.

A3. The City of El Segundo’s Monthly Portfolio Reports, which include holdings, can be found at: <https://www.elsegundo.org/government/departments/treasury/investment-portfolio-reports>

Q4. Is the City of El Segundo looking for a discretionary or non-discretionary portfolio management services?

A4. *At this stage, the City of El Segundo is only seeking to better understand the market for municipal investment management and advisory services, as well as the variety of services which these firms may provide through the RFQ.*

Q5. Would registration with the U.S. Securities and Exchange Commission (SEC)-as a registered investment adviser (RIA) under the Investment Advisers Act of 1940 suffice for Vendor RFQ Submission Criteria #2?

A5. *Yes, see response to Question 1.*

Q6. If a firm is registered with the U.S. Securities and Exchange Commission (SEC)-as a registered investment adviser (RIA) under the Investment Advisers Act of 1940, and has personnel who have a minimum of five (5) years’ experience in providing investment management services for California public entities, would this qualify?

A6. *Yes, see response to Question 1.*

Q7. There are several references to municipal advisory services in the RFP. Should these read “investment management services” instead?

A7. *See response to Question 1.*

Q8. Appendix D, “Ex Parte Communications Certification” reads after “July 1, 2021.” Should this date be July 1, 2025 or another date?

A8. *No, in seeking submissions from experienced firms, it is required to have at least 5 years of experience in municipal investment management and/or advisory services.*

Interested parties may obtain a copy of the RFQ Addendum by accessing the City of El Segundo website:

<https://www.elsegundo.org/government/departments/city-clerk/bid-rfp>

Any and all updates, addenda, questions and answers and changes to this RFQ will be distributed through the Bid/RFP webpage. The City of El Segundo will not be held responsible or liable if interested bidders or proposals miss any information relevant to this RFQ.